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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

Date of decision: 19th February, 2020

+ W.P.(C) 1939/2020 & CM APPL. 6792/2020

HARSH JAIN

..... Petitioner

Through Mr. Vaibhav Verma, Adv. with
Mr. Rajesh Agrawal, Adv.

versus

UNION OF INDIA AND ANR.

..... Respondents

Through None

CORAM:

HON'BLE THE CHIEF JUSTICE

HON'BLE MR. JUSTICE C.HARI SHANKAR

ORDER

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19.02.2020

D.N. PATEL, CHIEF JUSTICE (ORAL)

CM APPL. 6792/2020 (exemption)

1. Exemption allowed, subject to all just exceptions.
2. The application is disposed of.

W.P.(C) 1939/2020

1. This so-called Public Interest Litigation (PIL) has been preferred with the following prayers:

“a) Issue a writ in the nature of prohibition or any other appropriate writ or direction or order for setting aside SEBI Notification No.: SEBI/LAD-NRO/GN/2018/24 dated 08.06.2018 and SEBI Press Release No.: PR No.: 51/ 208 dated 03.12.2018 being ultra vires under Article 19(1)(G) & 21 of the Constitution of India.

b) Pass such other or orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case."

2. Having heard learned counsel for the petitioner and looking to the facts of this case, it appears that this writ petition has been preferred mainly for the reason that Proviso has been added into Regulation 40(1) of SEBI (LODR) Regulations, 2015, which reads as under:

"Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository."

3. Looking to the facts and circumstances of the case, especially paragraphs 8 and 9 of the writ petition as well as Annexure P-4 of this writ petition, it appears that private interest of this petitioner is involved in this Public Interest Litigation. Petitioner is to keep in mind that public interest litigation can be preferred for the down-trodden class or for illiterate persons. Whereas those who are purchasing the shares of the companies are quite capable of taking actions at their end. Hence, we are not inclined to entertain this writ petition filed as a Public Interest Litigation.

4. Moreover, if the petitioner is aggrieved by any action of the respondents, the petitioner is not remediless.

5. Hence, this writ petition is hereby dismissed.

CHIEF JUSTICE

C.HARI SHANKAR, J.

FEBRUARY 19, 2020/dsn